HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara* CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

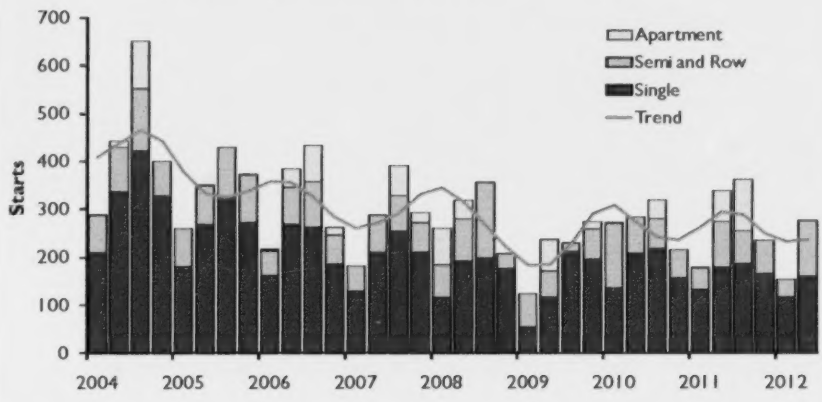
New Home Market

Higher-end homes continue to be popular

The second quarter in 2012 was the third consecutive quarter of double digit price increases for new homes in the CMA. A significant component of this increase is attributable to a shift to higher-value homes compositional effect. In the second quarter of 2012 over a third of completed homes in the CMA had been sold at a price above $450,000. The price of the average new home in the CMA is just above $450,000 although nearly sixty per cent of homes in the CMA were sold at prices below $400,000. Niagara-on-the-Lake continues to account for the majority of high-end homes in the CMA although Pelham

Figure 1

St. Catharines-Niagara CMA Housing Starts



Source: CMHC

* Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from Statistics Canada's definition of the boundaries of the St. Catharines Niagara Census Metropolitan Area (CMA).

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is attracting higher-end homes as well. Over the past five quarters approximately 70% of homes that have been completed in Pelham were priced over $450,000.

Niagara Falls continues to be the largest single market for starts, accounting for a quarter of the starts in the CMA so far this year. Overall, starts in the CMA are down by approximately 18 per cent. Given the level of economic uncertainty globally and the shift towards higher price points such a moderation is to be expected. The Niagara-on-the-Lake market continues to be strong. It is the only market in the CMA where single starts increased in Q2 2012 over a year prior. Strength in the higher-end of the market reflects both the strength of the real estate markets in Ontario's larger centres, such as the GTA, and the employment for 45-64 year olds in the CMA. Employment for this age group remains at high levels in relation to historical numbers. As with first time buyers, the proportion of move-up buyers in the labour force increased in the second quarter 2012.

Row home starts were strong in the second quarter growing 11 per cent over the year prior. Niagara Falls accounts for the majority of row home starts in the CMA, although the City of St. Catharines and Welland markets posted strong growth over the second quarter in 2011. As an affordable new housing option which also uses land efficiently, this growth is to be expected in more densely populated cities and areas showing strong price growth in the single-detached market.

Resale Market

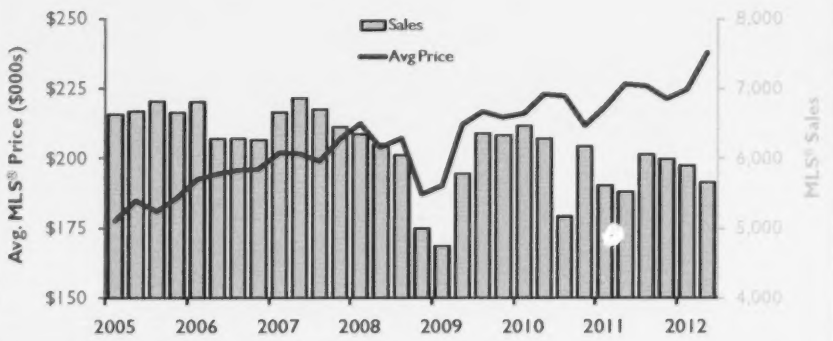
Sales growth slow and price growth relatively strong

After seasonal adjustment, sales in the CMA were down again from the previous quarter, but were still stronger than a year ago. Monthly sales started the second quarter 2012 strongly, a trend that moderated into June. As expected, the experience within the Region varied. Sales in the City of St. Catharines declined slightly while both the Niagara Falls/Fort Erie and Welland markets experienced growth on a quarterly basis. Average prices in the City of St. Catharines and Welland posted growth above the average, price growth in both areas appeared to be bolstered by listings that were substantially lower than in the second quarter of 2011. The lower-priced Welland area market appeared to be attractive to buyers as it remains within commuting distance to the larger centres of St. Catharines and Niagara Falls.

The full-time employment picture for the 25 to 44 year-old age group has remained stable since the third quarter in 2011, having recovered the majority of the losses incurred during the recession. Part time employment for this age group remains volatile and is currently at elevated levels in relation to historical trends. This indicates that household budget dynamics are changing. The purchase of a home in a lower-priced area will be feasible for a greater number of potential buyers with more households having additional income streams. Increased sales in the lower-priced market, Welland, could also be due in part to a pull forward effect caused by the mortgage rule changes. However, on average the mortgage rule changes will not significantly influence buying decisions or the capacity of the average household in the St. Catharines-Niagara CMA to service a mortgage on an average-priced home.

Figure 2

St. Catharines-Niagara MLS® Sales and Average Price*



Source: CMHC, CREA (MLS®)
* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Making the Move to Homeownership?

CMHC's Spring 2012 rental market survey showed more people were planning to move in the St. Catharines-Niagara CMA in 2012 than in 2011. The difference between the availability rate and vacancy rate shows how many tenants have given their notice and plan on moving. In St. Catharines-Niagara CMA, this difference was one of the largest in the province and the increase from April 2011 was also one of the largest. The percentage increase in rents matched the average increase for other CMA's.

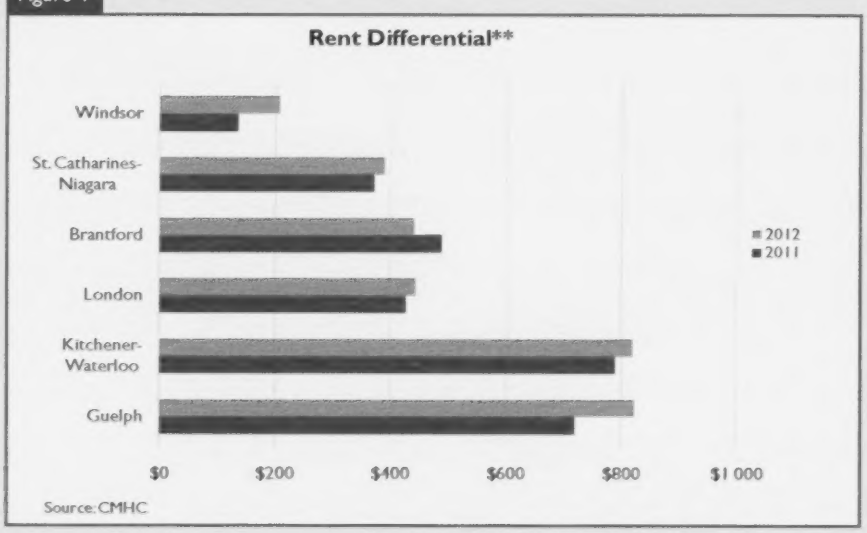
The data does not reveal whether people are giving notice to make the move from the rental market to the home ownership market. However, the mortgage carrying cost to rent differential is one of the lowest in Southern Ontario, which indicates that a number of renters would be making the move into home ownership.

As employment has recovered in the St. Catharines-Niagara CMA from lows through the recession and more potential first time buyers are working, it would appear that making the transition into home ownership is a viable option for many renters in the CMA. The continued low interest rate environment will also have contributed to improving the attractiveness of the homeownership proposition for many potential buyers.

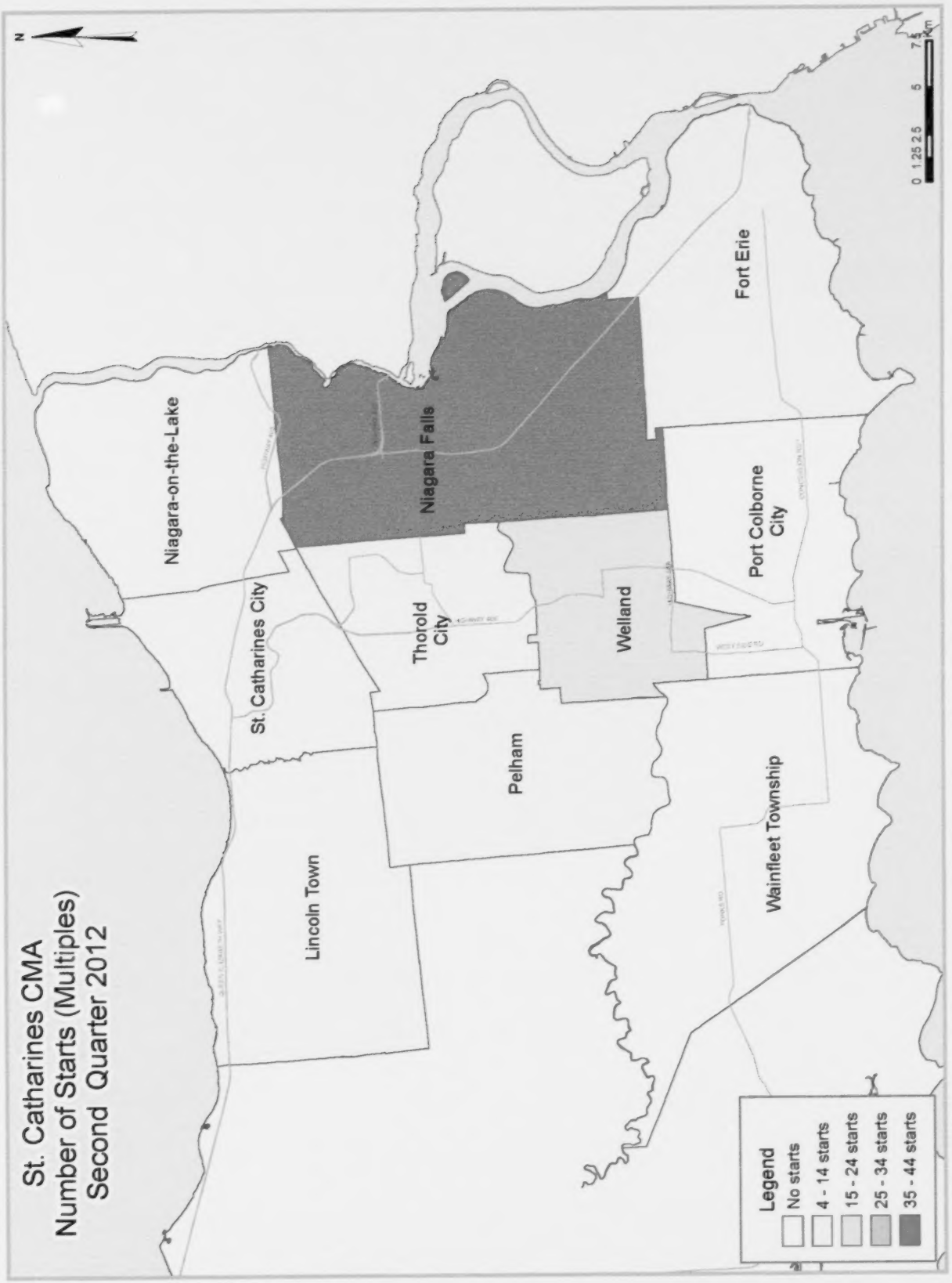
Figure 3

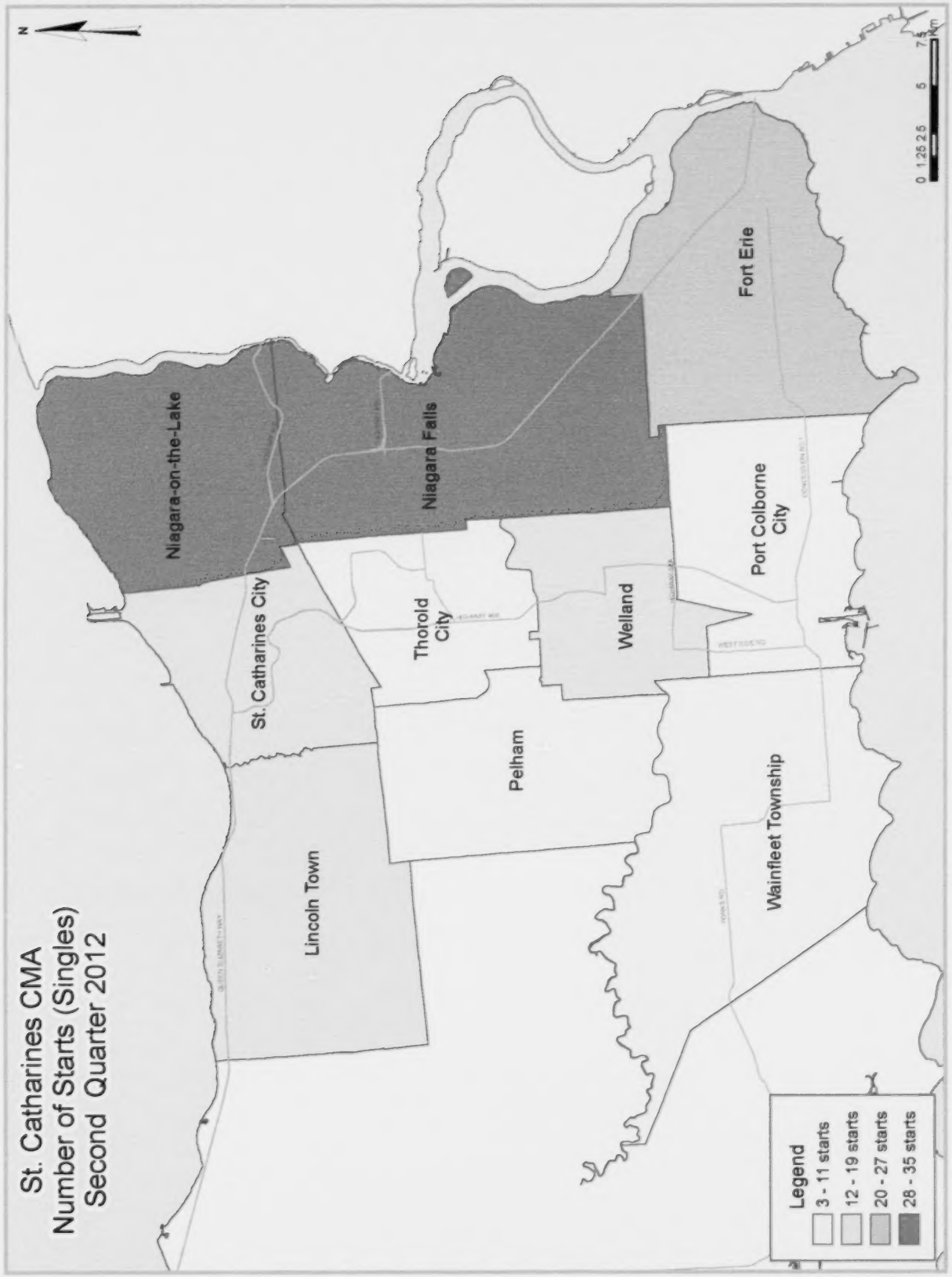
*The number of tenants planning to move is measured by the difference between the availability rate and the vacancy rate. The difference between the two ratios is the percentage of units that will be vacated as a result of a tenant initiated notice to end tenancy.

Figure 4

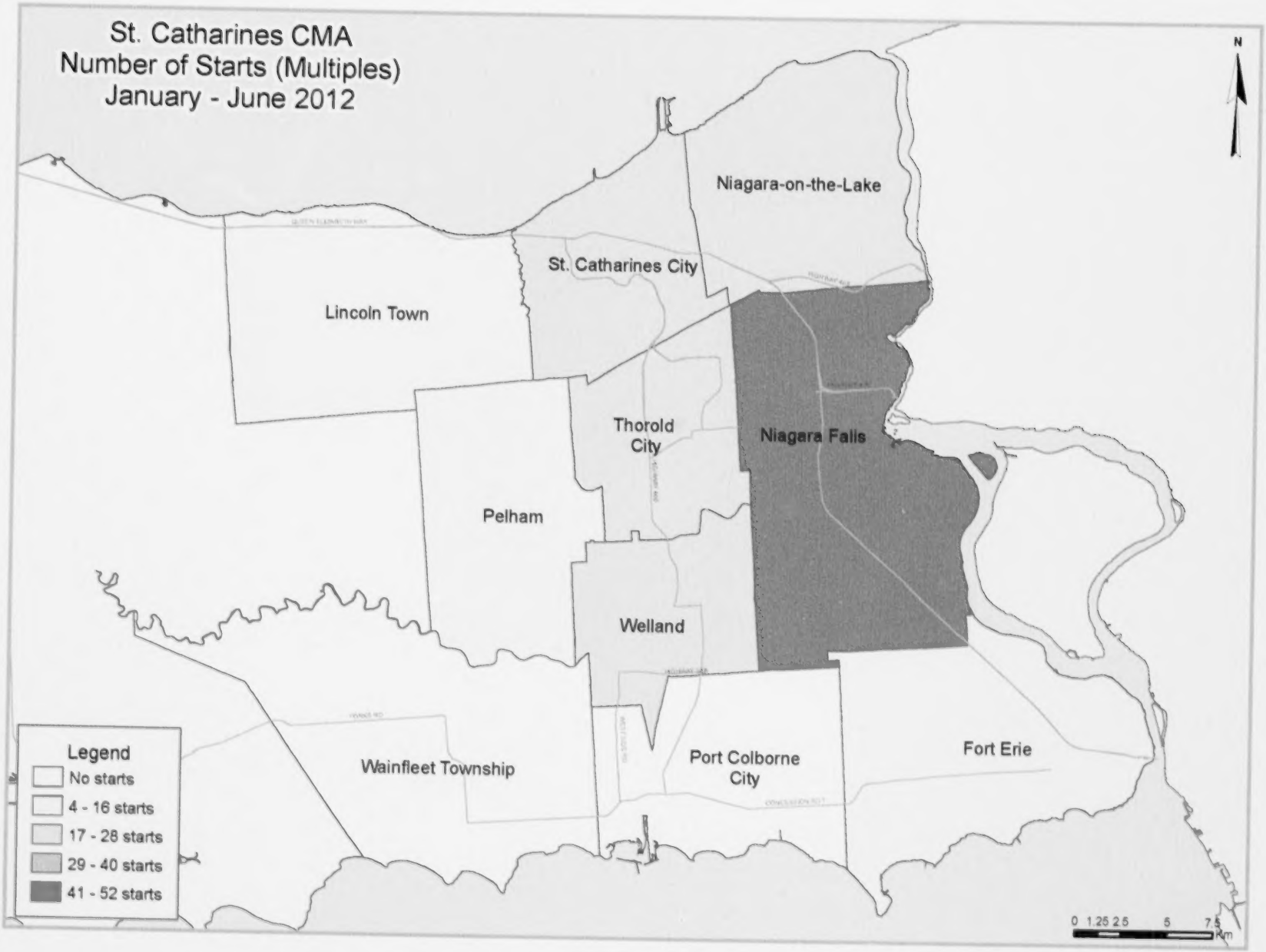


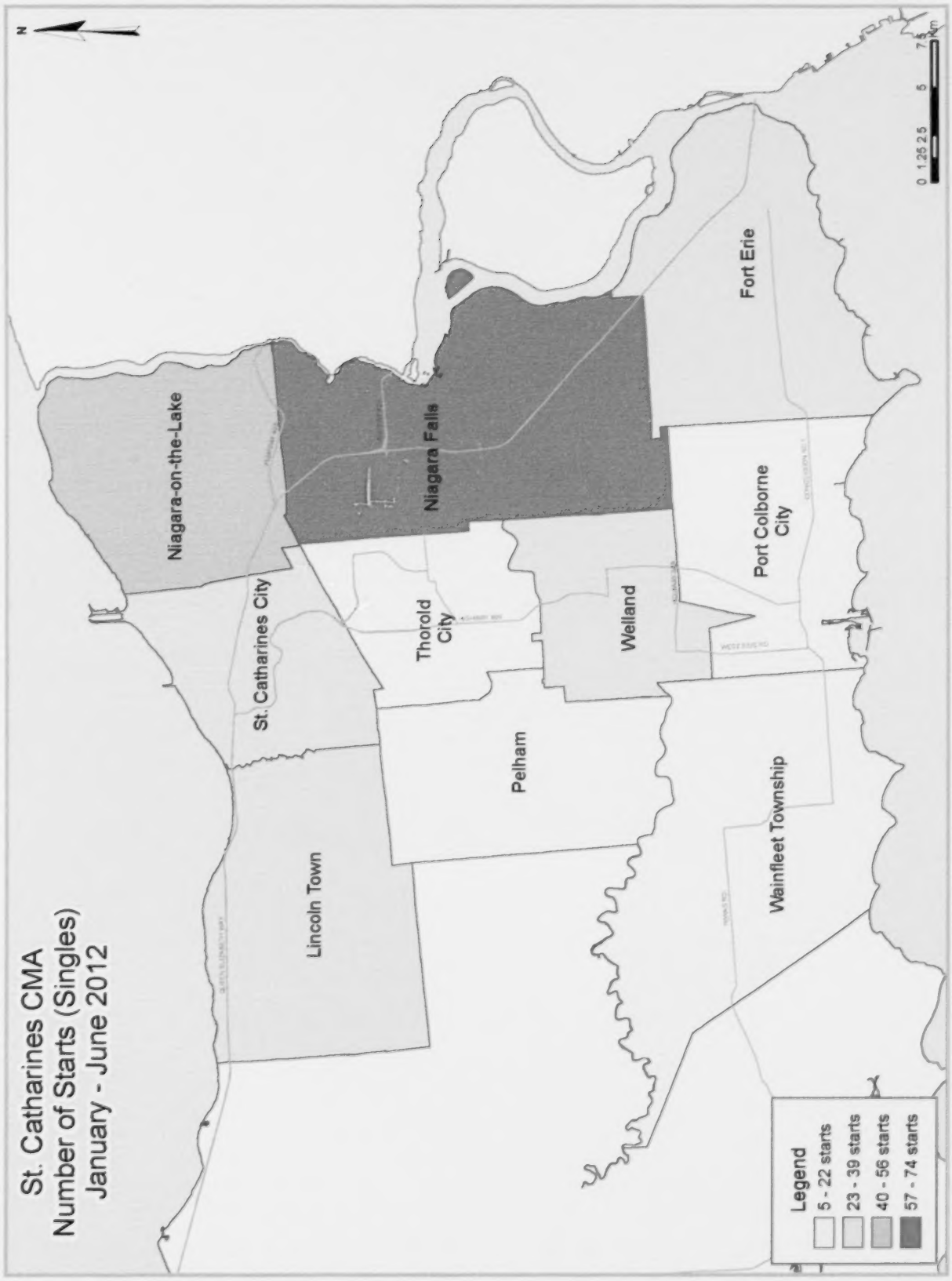
**The rent differential denotes the absolute difference between the average rent in the CMA and the principal and interest for the purchase of the average priced home with a 5% downpayment, 5% interest rate and the maximum amortization period in effect in 2011 (30 years).

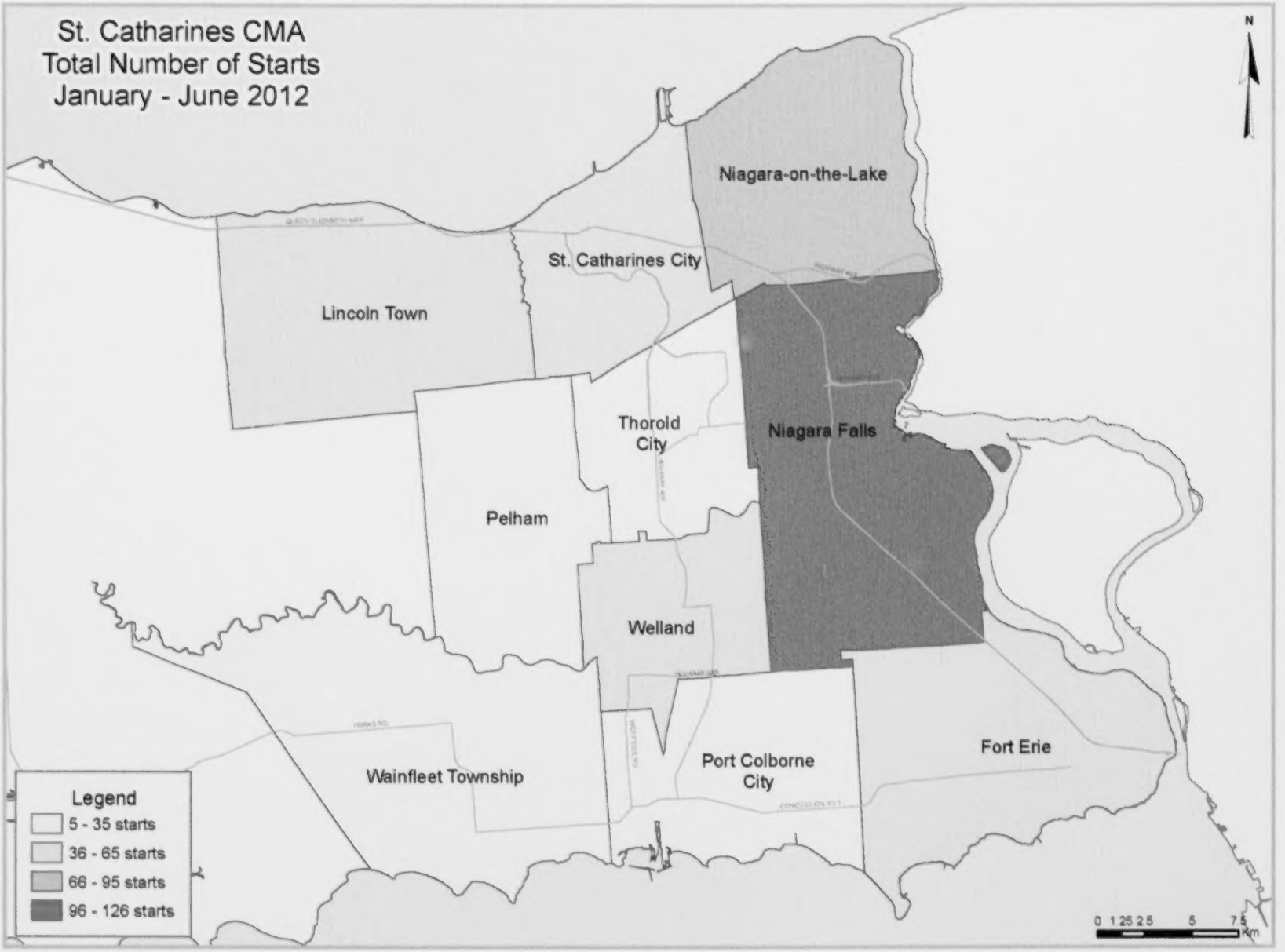

St. Catharines CMA
Number of Starts (Multiples)
Second Quarter 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
4 - 14 starts
15 - 24 starts
25 - 34 starts
35 - 44 starts


St. Catharines CMA
Number of Starts (Singles)
Second Quarter 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
3 - 11 starts
12 - 19 starts
20 - 27 starts
28 - 35 starts

St. Catharines CMA
Total Number of Starts
Second Quarter 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
3 - 22 starts
23 - 41 starts
42 - 60 starts
61 - 79 starts


St. Catharines CMA
Number of Starts (Multiples)
January - June 2012
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
No starts
4 - 16 starts
17 - 28 starts
29 - 40 starts
41 - 52 starts
0 1.25 2.5 5 7.5 KM


St. Catharines CMA
Number of Starts (Singles)
January - June 2012
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
Port Colborne City
St. Catharines City
Thorold City
Welland
Pelham
Lincoln Town
Wainfleet Township
Legend
5 - 22 starts
23 - 39 starts
40 - 56 starts
57 - 74 starts


St. Catharines CMA
Total Number of Starts
January - June 2012
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
5 - 35 starts
36 - 65 starts
66 - 95 starts
96 - 126 starts
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of the Niagara Region
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	186	14	62	0	48	0	7	0	317
Q2 2011	221	6	84	4	8	0	0	65	388
% Change	-15.8	133.3	-26.2	-100.0	**	n/a	n/a	-100.0	-18.3
Year-to-date 2012	308	18	163	7	48	0	8	0	552
Year-to-date 2011	373	18	114	5	17	0	2	67	596
% Change	-17.4	0.0	43.0	40.0	182.4	n/a	**	-100.0	-7.4
UNDER CONSTRUCTION									
Q2 2012	383	32	332	7	155	59	9	196	1,173
Q2 2011	438	44	245	6	129	59	4	169	1,094
% Change	-12.6	-27.3	35.5	16.7	20.2	0.0	125.0	16.0	7.2
COMPLETIONS									
Q2 2012	180	8	103	1	24	0	9	0	325
Q2 2011	183	12	82	3	39	0	11	0	330
% Change	-1.6	-33.3	25.6	-66.7	-38.5	n/a	-18.2	n/a	-1.5
Year-to-date 2012	333	26	190	3	48	0	13	80	693
Year-to-date 2011	353	26	103	4	44	0	17	0	547
% Change	-5.7	0.0	84.5	-25.0	9.1	n/a	-23.5	n/a	26.7
COMPLETED & NOT ABSORBED									
Q2 2012	50	10	15	1	7	10	6	0	99
Q2 2011	63	16	18	0	9	22	1	0	129
% Change	-20.6	-37.5	-16.7	n/a	-22.2	-54.5	**	n/a	-23.3
ABSORBED									
Q2 2012	169	12	95	1	17	2	6	0	302
Q2 2011	178	5	77	5	34	0	11	0	310
% Change	-5.1	140.0	23.4	-80.0	-50.0	n/a	-45.5	n/a	-2.6
Year-to-date 2012	304	19	194	4	29	2	7	2	561
Year-to-date 2011	338	25	102	8	40	0	13	0	526
% Change	-10.1	-24.0	90.2	-50.0	-27.5	n/a	-46.2	n/a	6.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	155	14	59	0	40	0	7	0	275
Q2 2011	176	6	81	1	8	0	0	65	337
% Change	-11.9	133.3	-27.2	-100.0	**	n/a	n/a	-100.0	-18.4
Year-to-date 2012	262	18	92	7	40	0	8	0	427
Year-to-date 2011	304	16	108	1	17	0	2	67	515
% Change	-13.8	12.5	-14.8	**	135.3	n/a	**	-100.0	-17.1
UNDER CONSTRUCTION									
Q2 2012	334	32	228	7	135	59	9	196	1,000
Q2 2011	370	30	232	1	117	59	4	169	982
% Change	-9.7	6.7	-1.7	**	15.4	0.0	125.0	16.0	1.8
COMPLETIONS									
Q2 2012	155	8	49	0	19	0	9	0	240
Q2 2011	148	8	61	0	39	0	11	0	267
% Change	4.7	0.0	-19.7	n/a	-51.3	n/a	-18.2	n/a	-10.1
Year-to-date 2012	287	16	76	0	31	0	13	80	503
Year-to-date 2011	303	20	69	0	44	0	17	0	453
% Change	-5.3	-20.0	10.1	n/a	-29.5	n/a	-23.5	n/a	11.0
COMPLETED & NOT ABSORBED									
Q2 2012	44	10	11	1	7	10	6	0	89
Q2 2011	52	16	18	0	9	22	1	0	118
% Change	-15.4	-37.5	-38.9	n/a	-22.2	-54.5	**	n/a	-24.6
ABSORBED									
Q2 2012	158	12	51	0	17	2	6	0	246
Q2 2011	155	5	56	0	34	0	11	0	261
% Change	1.9	140.0	-8.9	n/a	-50.0	n/a	-45.5	n/a	-5.7
Year-to-date 2012	285	19	90	1	29	2	7	2	435
Year-to-date 2011	303	25	68	0	40	0	13	0	449
% Change	-5.9	-24.0	32.4	n/a	-27.5	n/a	-46.2	n/a	-3.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q2 2012	13	0	0	0	13	0	0	0	26
Q2 2011	14	0	6	0	0	0	0	40	60
Niagara Falls									
Q2 2012	35	4	29	0	11	0	0	0	79
Q2 2011	64	2	37	0	0	0	0	0	103
Welland									
Q2 2012	17	4	10	0	6	0	0	0	37
Q2 2011	22	2	8	0	3	0	0	25	60
Lincoln Town									
Q2 2012	16	4	0	0	0	0	3	0	23
Q2 2011	15	0	14	0	0	0	0	0	29
Fort Erie									
Q2 2012	21	0	8	0	0	0	0	0	29
Q2 2011	18	0	0	0	0	0	0	0	18
Niagara-on-the-Lake									
Q2 2012	28	0	3	0	10	0	0	0	41
Q2 2011	16	2	9	1	5	0	0	0	33
Pelham									
Q2 2012	7	0	4	0	0	0	0	0	11
Q2 2011	14	0	0	0	0	0	0	0	14
Port Colborne									
Q2 2012	3	0	0	0	0	0	0	0	3
Q2 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q2 2012	10	2	5	0	0	0	4	0	21
Q2 2011	12	0	7	0	0	0	0	0	19
Wainfleet Township									
Q2 2012	5	0	0	0	0	0	0	0	5
Q2 2011	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q2 2012	155	14	59	0	40	0	7	0	275
Q2 2011	176	6	81	1	8	0	0	65	337
Grimsby									
Q2 2012	18	0	0	0	8	0	0	0	26
Q2 2011	29	0	0	3	0	0	0	0	32
West Lincoln									
Q2 2012	13	0	3	0	0	0	0	0	16
Q2 2011	16	0	3	0	0	0	0	0	19
Niagara Region									
Q2 2012	186	14	62	0	48	0	7	0	317
Q2 2011	221	6	84	4	8	0	0	65	388

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q2 2012	21	0	47	0	19	0	0	28	115
Q2 2011	31	2	65	0	25	0	0	80	203
Niagara Falls									
Q2 2012	81	4	56	7	37	59	0	64	308
Q2 2011	111	10	54	0	23	59	0	64	321
Welland									
Q2 2012	36	6	33	0	29	0	0	25	129
Q2 2011	49	2	36	0	21	0	0	25	133
Lincoln Town									
Q2 2012	32	4	28	0	9	0	1	0	74
Q2 2011	29	4	35	0	13	0	0	0	81
Fort Erie									
Q2 2012	44	0	31	0	0	0	4	0	79
Q2 2011	36	0	13	0	21	0	4	0	74
Niagara-on-the-Lake									
Q2 2012	54	12	14	0	32	0	0	79	191
Q2 2011	39	10	18	1	14	0	0	0	82
Pelham									
Q2 2012	17	2	8	0	9	0	0	0	36
Q2 2011	30	2	4	0	0	0	0	0	36
Port Colborne									
Q2 2012	7	0	0	0	0	0	0	0	7
Q2 2011	4	0	0	0	0	0	0	0	4
Thorold City									
Q2 2012	27	4	11	0	0	0	4	0	46
Q2 2011	28	0	7	0	0	0	0	0	35
Wainfleet Township									
Q2 2012	15	0	0	0	0	0	0	0	15
Q2 2011	13	0	0	0	0	0	0	0	13
St. Catharines-Niagara CMA									
Q2 2012	334	32	228	7	135	59	9	196	1,000
Q2 2011	370	30	232	1	117	59	4	169	982
Grimsby									
Q2 2012	25	0	95	0	20	0	0	0	140
Q2 2011	45	0	0	5	12	0	0	0	62
West Lincoln									
Q2 2012	24	0	9	0	0	0	0	0	33
Q2 2011	23	14	13	0	0	0	0	0	50
Niagara Region									
Q2 2012	383	32	332	7	155	59	9	196	1,173
Q2 2011	438	44	245	6	129	59	4	169	1,094

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q2 2012	16	2	17	0	12	0	0	0	47
Q2 2011	19	0	20	0	0	0	0	0	39
Niagara Falls									
Q2 2012	53	0	3	0	7	0	0	0	63
Q2 2011	32	0	0	0	33	0	0	0	65
Welland									
Q2 2012	15	4	5	0	0	0	1	0	25
Q2 2011	18	2	4	0	3	0	8	0	35
Lincoln Town									
Q2 2012	12	0	17	0	0	0	5	0	34
Q2 2011	16	0	26	0	0	0	3	0	45
Fort Erie									
Q2 2012	13	0	0	0	0	0	1	0	14
Q2 2011	21	0	4	0	3	0	0	0	28
Niagara-on-the-Lake									
Q2 2012	27	0	7	0	0	0	0	0	34
Q2 2011	18	2	0	0	0	0	0	0	20
Pelham									
Q2 2012	12	0	0	0	0	0	0	0	12
Q2 2011	9	0	7	0	0	0	0	0	16
Port Colborne									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	1	0	0	0	0	0	0	0	1
Thorold City									
Q2 2012	4	2	0	0	0	0	2	0	8
Q2 2011	11	4	0	0	0	0	0	0	15
Wainfleet Township									
Q2 2012	3	0	0	0	0	0	0	0	3
Q2 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q2 2012	155	8	49	0	19	0	9	0	240
Q2 2011	148	8	61	0	39	0	11	0	267
Grimsby									
Q2 2012	12	0	48	1	0	0	0	0	61
Q2 2011	31	0	21	3	0	0	0	0	55
West Lincoln									
Q2 2012	13	0	6	0	5	0	0	0	24
Q2 2011	4	4	0	0	0	0	0	0	8
Niagara Region									
Q2 2012	180	8	103	1	24	0	9	0	325
Q2 2011	183	12	82	3	39	0	11	0	330

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q2 2012	8	0	3	0	4	0	0	0	15
Q2 2011	9	3	9	0	3	0	0	0	24
Niagara Falls									
Q2 2012	2	0	1	0	2	1	0	0	6
Q2 2011	10	0	1	0	5	6	0	0	22
Welland									
Q2 2012	7	2	3	0	0	1	0	0	13
Q2 2011	4	0	3	0	0	7	0	0	14
Lincoln Town									
Q2 2012	4	1	0	0	0	0	3	0	8
Q2 2011	11	2	2	0	0	0	1	0	16
Fort Erie									
Q2 2012	8	0	0	0	1	0	1	0	10
Q2 2011	12	4	1	0	1	0	0	0	18
Niagara-on-the-Lake									
Q2 2012	11	5	2	1	0	8	0	0	27
Q2 2011	5	5	1	0	0	9	0	0	20
Pelham									
Q2 2012	2	0	1	0	0	0	0	0	3
Q2 2011	1	0	1	0	0	0	0	0	2
Port Colborne									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Thorold City									
Q2 2012	2	2	1	0	0	0	2	0	7
Q2 2011	0	2	0	0	0	0	0	0	2
Wainfleet Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q2 2012	44	10	11	1	7	10	6	0	89
Q2 2011	52	16	18	0	9	22	1	0	118
Grimsby									
Q2 2012	6	0	4	0	0	0	0	0	10
Q2 2011	11	0	0	0	0	0	0	0	11
West Lincoln									
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q2 2012	50	10	15	1	7	10	6	0	99
Q2 2011	63	16	18	0	9	22	1	0	129

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q2 2012	18	3	19	0	11	0	0	0	51
Q2 2011	14	1	17	0	1	0	0	0	33
Niagara Falls									
Q2 2012	54	0	3	0	6	0	0	0	63
Q2 2011	34	0	0	0	28	0	0	0	62
Welland									
Q2 2012	16	2	5	0	0	2	1	0	26
Q2 2011	23	2	4	0	3	0	8	0	40
Lincoln Town									
Q2 2012	13	0	19	0	0	0	5	0	37
Q2 2011	15	0	25	0	0	0	3	0	43
Fort Erie									
Q2 2012	14	0	0	0	0	0	0	0	14
Q2 2011	25	1	3	0	2	0	0	0	31
Niagara-on-the-Lake									
Q2 2012	23	3	5	0	0	0	0	0	31
Q2 2011	21	1	0	0	0	0	0	0	22
Pelham									
Q2 2012	13	0	0	0	0	0	0	0	13
Q2 2011	9	0	7	0	0	0	0	0	16
Port Colborne									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	2	0	0	0	0	0	0	0	2
Thorold City									
Q2 2012	4	4	0	0	0	0	0	0	8
Q2 2011	9	0	0	0	0	0	0	0	9
Wainfleet Township									
Q2 2012	3	0	0	0	0	0	0	0	3
Q2 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Niagara CMA									
Q2 2012	158	12	51	0	17	2	6	0	246
Q2 2011	155	5	56	0	34	0	11	0	261
Grimsby									
Q2 2012	11	0	44	1	0	0	0	0	56
Q2 2011	23	0	21	5	0	0	0	0	49
West Lincoln									
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q2 2012	169	12	95	1	17	2	6	0	302
Q2 2011	178	5	77	5	34	0	11	0	310

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of the Niagara Region 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	**	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	**	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	**	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516
% Change	-23.1	-9.8	-11.6	0.0	-44.2	n/a	-42.1	-95.7	-26.7
2004	1,461	82	242	3	147	0	19	115	2,069
% Change	11.3	36.7	-17.4	n/a	-8.7	-100.0	n/a	**	12.3
2003	1,313	60	293	0	161	11	0	4	1,842
% Change	20.3	-31.8	113.9	-100.0	136.8	n/a	n/a	0.0	31.1
2002	1,091	88	137	9	68	0	0	4	1,405

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of St. Catharines-Niagara CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
St. Catharines City	13	14	0	0	13	6	0	40	26	60	-56.7
Niagara Falls	35	64	4	2	40	37	0	0	79	103	-23.3
Welland	17	22	4	2	16	11	0	25	37	60	-38.3
Lincoln Town	19	15	4	0	0	14	0	0	23	29	-20.7
Fort Erie	21	18	0	0	8	0	0	0	29	18	61.1
Niagara-on-the-Lake	28	17	0	2	13	14	0	0	41	33	24.2
Pelham	7	14	0	0	4	0	0	0	11	14	-21.4
Port Colborne	3	0	0	0	0	0	0	0	3	0	n/a
Thorold City	10	12	6	0	5	7	0	0	21	19	10.5
Wainfleet Township	5	1	0	0	0	0	0	0	5	1	**
St. Catharines-Niagara CMA	158	177	18	6	99	89	0	65	275	337	-18.4
Grimsby	18	32	0	0	8	0	0	0	26	32	-18.8
West Lincoln	13	16	0	0	3	3	0	0	16	19	-15.8
Niagara Region	189	225	18	6	110	92	0	65	317	388	-18.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. Catharines City	25	25	0	2	20	14	0	42	45	83	-45.8
Niagara Falls	74	91	4	4	48	43	0	0	126	138	-8.7
Welland	28	36	4	2	16	14	0	25	48	77	-37.7
Lincoln Town	32	32	4	4	6	24	0	0	42	60	-30.0
Fort Erie	31	38	0	0	8	3	0	0	39	41	-4.9
Niagara-on-the-Lake	48	28	2	2	19	20	0	0	69	50	38.0
Pelham	11	21	0	2	4	0	0	0	15	23	-34.8
Port Colborne	5	0	0	0	0	0	0	0	5	0	n/a
Thorold City	13	28	8	0	11	7	0	0	32	35	-8.6
Wainfleet Township	6	8	0	0	0	0	0	0	6	8	-25.0
St. Catharines-Niagara CMA	273	307	22	16	132	125	0	67	427	515	-17.1
Grimsby	22	56	0	0	70	0	0	0	92	56	64.3
West Lincoln	24	17	0	2	9	6	0	0	33	25	32.0
Niagara Region	319	380	22	18	211	131	0	67	552	596	-7.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
St. Catharines City	13	6	0	0	0	0	0	40
Niagara Falls	40	37	0	0	0	0	0	0
Welland	16	11	0	0	0	0	0	25
Lincoln Town	0	14	0	0	0	0	0	0
Fort Erie	8	0	0	0	0	0	0	0
Niagara-on-the-Lake	13	14	0	0	0	0	0	0
Pelham	4	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	5	7	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	99	89	0	0	0	0	0	65
Grimsby	8	0	0	0	0	0	0	0
West Lincoln	3	3	0	0	0	0	0	0
Niagara Region	110	92	0	0	0	0	0	65

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	20	14	0	0	0	0	0	42
Niagara Falls	48	43	0	0	0	0	0	0
Welland	16	14	0	0	0	0	0	25
Lincoln Town	6	24	0	0	0	0	0	0
Fort Erie	8	3	0	0	0	0	0	0
Niagara-on-the-Lake	19	20	0	0	0	0	0	0
Pelham	4	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	11	7	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	132	125	0	0	0	0	0	67
Grimsby	70	0	0	0	0	0	0	0
West Lincoln	9	6	0	0	0	0	0	0
Niagara Region	211	131	0	0	0	0	0	67

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
St. Catharines City	13	20	13	0	0	40	26	60
Niagara Falls	68	103	11	0	0	0	79	103
Welland	31	32	6	3	0	25	37	60
Lincoln Town	20	29	0	0	3	0	23	29
Fort Erie	29	18	0	0	0	0	29	18
Niagara-on-the-Lake	31	27	10	6	0	0	41	33
Pelham	11	14	0	0	0	0	11	14
Port Colborne	3	0	0	0	0	0	3	0
Thorold City	17	19	0	0	4	0	21	19
Wainfleet Township	5	1	0	0	0	0	5	1
St. Catharines-Niagara CMA	228	263	40	9	7	65	275	337
Grimsby	18	29	8	3	0	0	26	32
West Lincoln	16	19	0	0	0	0	16	19
Niagara Region	262	311	48	12	7	65	317	388

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	32	41	13	0	0	42	45	83
Niagara Falls	108	138	18	0	0	0	126	138
Welland	42	46	6	6	0	25	48	77
Lincoln Town	38	58	0	0	4	2	42	60
Fort Erie	39	41	0	0	0	0	39	41
Niagara-on-the-Lake	59	38	10	12	0	0	69	50
Pelham	15	23	0	0	0	0	15	23
Port Colborne	5	0	0	0	0	0	5	0
Thorold City	28	35	0	0	4	0	32	35
Wainfleet Township	6	8	0	0	0	0	6	8
St. Catharines-Niagara CMA	372	428	47	18	8	69	427	515
Grimsby	84	52	8	4	0	0	92	56
West Lincoln	33	25	0	0	0	0	33	25
Niagara Region	489	505	55	22	8	69	552	596

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
St. Catharines City	16	19	2	0	29	20	0	0	47	39	20.5
Niagara Falls	53	32	0	0	10	33	0	0	63	65	-3.1
Welland	16	18	4	2	5	15	0	0	25	35	-28.6
Lincoln Town	17	19	0	0	17	26	0	0	34	45	-24.4
Fort Erie	14	21	0	0	0	7	0	0	14	28	-50.0
Niagara-on-the-Lake	27	18	0	2	7	0	0	0	34	20	70.0
Pelham	12	9	0	0	0	7	0	0	12	16	-25.0
Port Colborne	0	1	0	0	0	0	0	0	0	1	-100.0
Thorold City	4	11	4	4	0	0	0	0	8	15	-46.7
Wainfleet Township	3	3	0	0	0	0	0	0	3	3	0.0
St. Catharines-Niagara CMA	162	151	10	8	68	108	0	0	240	267	-10.1
Grimsby	13	34	0	0	48	21	0	0	61	55	10.9
West Lincoln	13	4	2	4	9	0	0	0	24	8	200.0
Niagara Region	188	189	12	12	125	129	0	0	325	330	-1.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. Catharines City	36	42	2	0	36	25	80	0	154	67	129.9
Niagara Falls	81	74	4	4	22	33	0	0	107	111	-3.6
Welland	28	41	4	6	13	15	0	0	45	62	-27.4
Lincoln Town	31	33	0	0	21	30	0	0	52	63	-17.5
Fort Erie	31	36	0	0	0	11	0	0	31	47	-34.0
Niagara-on-the-Lake	45	37	4	2	15	0	0	0	64	39	64.1
Pelham	21	18	0	0	0	7	0	0	21	25	-16.0
Port Colborne	4	1	0	0	0	0	0	0	4	1	**
Thorold City	16	21	4	8	0	3	0	0	20	32	-37.5
Wainfleet Township	5	6	0	0	0	0	0	0	5	6	-16.7
St. Catharines-Niagara CMA	298	309	18	20	107	124	80	0	503	453	11.0
Grimsby	25	43	0	0	108	34	0	0	133	77	72.7
West Lincoln	24	11	24	6	9	0	0	0	57	17	**
Niagara Region	347	363	42	26	224	158	80	0	693	547	26.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
St. Catharines City	29	20	0	0	0	0	0	0
Niagara Falls	10	33	0	0	0	0	0	0
Welland	5	7	0	8	0	0	0	0
Lincoln Town	17	26	0	0	0	0	0	0
Fort Erie	0	7	0	0	0	0	0	0
Niagara-on-the-Lake	7	0	0	0	0	0	0	0
Pelham	0	7	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	68	100	0	8	0	0	0	0
Grimsby	48	21	0	0	0	0	0	0
West Lincoln	9	0	0	0	0	0	0	0
Niagara Region	125	121	0	8	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	36	25	0	0	0	0	80	0
Niagara Falls	22	33	0	0	0	0	0	0
Welland	13	7	0	8	0	0	0	0
Lincoln Town	21	30	0	0	0	0	0	0
Fort Erie	0	11	0	0	0	0	0	0
Niagara-on-the-Lake	15	0	0	0	0	0	0	0
Pelham	0	7	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	3	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	107	113	0	11	0	0	80	0
Grimsby	108	34	0	0	0	0	0	0
West Lincoln	9	0	0	0	0	0	0	0
Niagara Region	224	147	0	11	0	0	80	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
St. Catharines City	35	39	12	0	0	0	47	39
Niagara Falls	56	32	7	33	0	0	63	65
Welland	24	24	0	3	1	8	25	35
Lincoln Town	29	42	0	0	5	3	34	45
Fort Erie	13	25	0	3	1	0	14	28
Niagara-on-the-Lake	34	20	0	0	0	0	34	20
Pelham	12	16	0	0	0	0	12	16
Port Colborne	0	1	0	0	0	0	0	1
Thorold City	6	15	0	0	2	0	8	15
Wainfleet Township	3	3	0	0	0	0	3	3
St. Catharines-Niagara CMA	212	217	19	39	9	11	240	267
Grimsby	60	52	1	3	0	0	61	55
West Lincoln	19	8	5	0	0	0	24	8
Niagara Region	291	277	25	42	9	11	325	330

Table 3.5: Completions by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	62	62	12	5	80	0	154	67
Niagara Falls	100	78	7	33	0	0	107	111
Welland	39	51	4	3	2	8	45	62
Lincoln Town	44	58	0	0	8	5	52	63
Fort Erie	30	44	0	3	1	0	31	47
Niagara-on-the-Lake	56	39	8	0	0	0	64	39
Pelham	21	25	0	0	0	0	21	25
Port Colborne	4	1	0	0	0	0	4	1
Thorold City	18	28	0	0	2	4	20	32
Wainfleet Township	5	6	0	0	0	0	5	6
St. Catharines-Niagara CMA	379	392	31	44	93	17	503	453
Grimsby	130	73	3	4	0	0	133	77
West Lincoln	40	17	17	0	0	0	57	17
Niagara Region	549	482	51	48	93	17	693	547

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q2 2012	1	5.6	2	11.1	2	11.1	5	27.8	8	44.4	18	380,900	663,806
Q2 2011	5	35.7	4	28.6	0	0.0	1	7.1	4	28.6	14	277,450	324,593
Year-to-date 2012	2	5.4	2	5.4	6	16.2	13	35.1	14	37.8	37	379,900	523,205
Year-to-date 2011	7	18.9	9	24.3	2	5.4	8	21.6	11	29.7	37	359,900	363,694
Niagara Falls													
Q2 2012	1	2.0	5	10.0	15	30.0	22	44.0	7	14.0	50	359,000	368,521
Q2 2011	3	10.0	6	20.0	10	33.3	8	26.7	3	10.0	30	333,495	380,425
Year-to-date 2012	4	5.0	12	15.0	22	27.5	28	35.0	14	17.5	80	351,990	369,043
Year-to-date 2011	10	15.4	12	18.5	26	40.0	12	18.5	5	7.7	65	321,990	351,085
Welland													
Q2 2012	5	33.3	2	13.3	1	6.7	0	0.0	7	46.7	15	339,000	350,191
Q2 2011	4	19.0	5	23.8	5	23.8	3	14.3	4	19.0	21	312,000	330,853
Year-to-date 2012	7	30.4	3	13.0	2	8.7	2	8.7	9	39.1	23	339,000	351,072
Year-to-date 2011	8	20.0	9	22.5	10	25.0	8	20.0	5	12.5	40	313,950	316,938
Lincoln Town													
Q2 2012	0	0.0	0	0.0	1	7.7	6	46.2	6	46.2	13	389,900	464,131
Q2 2011	1	6.7	0	0.0	7	46.7	4	26.7	3	20.0	15	341,900	357,793
Year-to-date 2012	0	0.0	0	0.0	1	4.2	7	29.2	16	66.7	24	439,900	487,108
Year-to-date 2011	1	3.8	0	0.0	9	34.6	8	30.8	8	30.8	26	370,900	395,492
Fort Erie													
Q2 2012	3	25.0	4	33.3	2	16.7	0	0.0	3	25.0	12	274,580	333,855
Q2 2011	11	47.8	4	17.4	0	0.0	3	13.0	5	21.7	23	260,320	286,468
Year-to-date 2012	8	33.3	6	25.0	3	12.5	0	0.0	7	29.2	24	275,500	330,635
Year-to-date 2011	14	45.2	6	19.4	1	3.2	3	9.7	7	22.6	31	266,400	295,658
Niagara-on-the-Lake													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	23	100.0	23	485,900	611,822
Q2 2011	0	0.0	1	4.8	0	0.0	5	23.8	15	71.4	21	459,900	525,104
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	43	100.0	43	519,900	594,672
Year-to-date 2011	0	0.0	1	2.7	0	0.0	7	18.9	29	78.4	37	479,900	524,340
Pelham													
Q2 2012	0	0.0	1	10.0	1	10.0	1	10.0	7	70.0	10	462,000	460,706
Q2 2011	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Year-to-date 2012	0	0.0	2	13.3	1	6.7	2	13.3	10	66.7	15	465,000	459,330
Year-to-date 2011	0	0.0	0	0.0	2	25.0	0	0.0	6	75.0	8	--	--
Port Colborne													
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Thorold City													
Q2 2012	1	33.3	1	33.3	0	0.0	1	33.3	0	0.0	3	--	--
Q2 2011	2	28.6	0	0.0	2	28.6	3	42.9	0	0.0	7	--	--
Year-to-date 2012	2	22.2	2	22.2	2	22.2	1	11.1	2	22.2	9	--	--
Year-to-date 2011	4	25.0	1	6.3	6	37.5	4	25.0	1	6.3	16	323,232	304,975

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
St. Catharines-Niagara CMA													
Q2 2012	11	7.6	15	10.3	22	15.2	35	24.1	62	42.8	145	382,990	452,480
Q2 2011	26	18.7	20	14.4	25	18.0	27	19.4	41	29.5	139	349,500	376,376
Year-to-date 2012	23	8.9	27	10.5	37	14.4	53	20.6	117	45.5	257	384,990	438,671
Year-to-date 2011	44	16.7	38	14.4	57	21.7	50	19.0	74	28.1	263	341,990	372,718
Grimsby													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	449,900	459,589
Q2 2011	0	0.0	3	10.7	4	14.3	11	39.3	10	35.7	28	387,400	406,509
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	22	100.0	22	449,900	489,916
Year-to-date 2011	0	0.0	3	7.0	13	30.2	16	37.2	11	25.6	43	375,400	387,169
West Lincoln													
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region													
Q2 2012	11	7.0	15	9.6	22	14.0	35	22.3	74	47.1	157	389,500	453,023
Q2 2011	26	15.6	23	13.8	29	17.4	38	22.8	51	30.5	167	361,900	381,428
Year-to-date 2012	23	8.2	27	9.7	37	13.3	53	19.0	139	49.8	279	392,990	442,712
Year-to-date 2011	44	14.4	41	13.4	70	22.9	66	21.6	85	27.8	306	349,900	374,749

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
St. Catharines City	663,806	324,593	104.5	523,205	363,694	43.9
Niagara Falls	368,521	380,425	-3.1	369,043	351,085	5.1
Welland	350,191	330,853	5.8	351,072	316,938	10.8
Lincoln Town	464,131	357,793	29.7	487,108	395,492	23.2
Fort Erie	333,855	286,468	16.5	330,635	295,658	11.8
Niagara-on-the-Lake	611,822	525,104	16.5	594,672	524,340	13.4
Pelham	460,706	--	n/a	459,330	--	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	--	304,975	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	452,480	376,376	20.2	438,671	372,718	17.7
Grimsby	459,589	406,509	13.1	489,916	387,169	26.5
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	453,023	381,428	18.8	442,712	374,749	18.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Second Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	273	-14.4	467	888	999	46.7	215,608	-3.3	211,310
	February	420	-11.2	474	876	994	47.7	211,745	5.3	216,744
	March	514	-13.9	464	1,140	980	47.3	217,957	2.0	226,675
	April	511	-23.4	439	1,183	996	44.1	229,203	2.4	228,841
	May	600	-6.5	469	1,250	988	47.5	211,953	-8.5	221,623
	June	601	-2.0	474	1,153	1,026	46.2	231,423	8.5	229,272
	July	555	6.5	480	1,093	1,010	47.5	242,476	10.8	237,209
	August	617	29.1	528	1,021	976	54.1	217,709	0.4	219,016
	September	521	10.1	507	974	940	53.9	223,927	-1.1	222,692
	October	444	-2.8	494	867	927	53.3	223,434	4.1	218,381
	November	442	-6.9	501	747	899	55.7	225,934	6.8	220,004
	December	300	-2.9	502	369	826	60.8	218,325	0.9	225,409
2012	January	306	12.1	515	713	773	66.6	214,600	-0.5	208,796
	February	430	2.4	468	767	843	55.5	223,732	5.7	235,399
	March	534	3.9	493	1,074	943	52.3	226,091	3.7	231,615
	April	591	15.7	515	1,084	893	57.7	232,229	1.3	224,939
	May	595	-0.8	450	1,040	827	54.4	234,221	10.5	251,510
	June	548	-8.8	449	878	805	55.8	238,525	3.1	237,911
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	1,712	-10.9		3,586			223,937	0.4	
	Q2 2012	1,734	1.3		3,002			234,903	4.9	
	YTD 2011	2,919	-11.8		6,490			220,351	1.0	
	YTD 2012	3,004	2.9		5,556			229,669	4.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators, Second Quarter 2012

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	117.8	194.1	9.6	63.5	755
	February	607	3.50	5.44	107.9	118.0	194.8	9.4	63.6	755
	March	601	3.50	5.34	108.1	119.4	195.8	9.4	63.8	756
	April	621	3.70	5.69	108.7	119.9	197.1	9.0	64.0	754
	May	616	3.70	5.59	109.4	120.9	197.2	8.9	64.0	769
	June	604	3.50	5.39	110.0	120.2	197.3	8.6	63.8	780
	July	604	3.50	5.39	110.3	120.5	196.7	8.4	63.5	788
	August	604	3.50	5.39	110.6	120.6	197.1	8.2	63.4	794
	September	592	3.50	5.19	110.8	121.1	198.2	8.2	63.7	806
	October	598	3.50	5.29	111.2	121.0	197.9	8.0	63.5	805
	November	598	3.50	5.29	112.0	121.0	196.9	7.6	62.8	800
	December	598	3.50	5.29	112.2	120.3	195.8	7.4	62.3	790
2012	January	598	3.50	5.29	112.3	120.6	195.6	7.3	62.2	794
	February	595	3.20	5.24	112.7	121.4	197.1	7.6	62.9	797
	March	595	3.20	5.24	113.3	122.0	197.9	7.5	63.0	794
	April	607	3.20	5.44	113.6	122.4	199.1	7.7	63.6	789
	May	601	3.20	5.34	114.1	122.4	201.5	7.7	64.3	786
	June	595	3.20	5.24		121.6	203.2	8.1	65.1	792
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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